

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 251,260	\$ 691,430
INTERNATIONAL EQUITIES	99,920	283,015
DOMESTIC FIXED INCOME	281,972	816,129
INVESTED CASH (NOTE 1)	<u>327,255</u>	<u>964,342</u>
 TOTAL INVESTMENTS	 960,407	 2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,059	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>530</u>	<u>31</u>
 TOTAL ASSETS	 <u><u>\$ 969,996</u></u>	 <u><u>\$ 2,764,208</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,146	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,146	 1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	0	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>105,788</u>	<u>82,483</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>968,850</u>	 <u>2,763,062</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 969,996</u></u>	 <u><u>\$ 2,764,208</u></u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,669	\$ 25,113
SECURITIES LENDING INCOME	92	1,062
	<u>1,761</u>	<u>26,175</u>
 GAIN ON SALE OF INVESTMENTS	 4,199	 56,024
LOSS ON SALE OF INVESTMENTS	<u>2,009</u>	<u>39,803</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,190	 16,221
 INVESTMENT EXPENSES	 40	 1,806
SECURITIES LENDING EXPENSES	74	859
SIB ADMIN EXPENSES	<u>7</u>	<u>501</u>
 NET INVESTMENT INCOME	 3,830	 39,230
 NET APPREC (DEPREC) MARKET VALUE	 7,490	 66,515
MISCELLANEOUS INCOME/(EXPENSE)	<u>18</u>	<u>43</u>
 TOTAL INVESTMENT INCOME	 <u>11,338</u>	 <u>105,788</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,338</u>	 <u>\$ 105,788</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2004

	As of <u>1/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	120,361
SMALL CAP EQUITY	44,567
CONVERTIBLE BONDS	103,098
TOTAL DOMESTIC EQUITIES	<u>268,026</u>
INTERNATIONAL EQUITY	127,815
FIXED INCOME	223,396
INVESTED CASH (NOTE 1)	<u>327,255</u>
TOTAL INVESTMENTS AT COST	<u><u>\$946,493</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.